



1996 Annual Report



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Annual Meeting

The Annual Meeting of Shareholders of Intergold Ltd. will be held on Wednesday, November 20th, 1996, at 10:00 a.m. at the offices of Howard, Mackie, Canterra Tower, Calgary, Alberta. All Shareholders are invited to attend.

Intergold Ltd.

Corporate Profile

Man's mind stretched to a new idea never goes back to its original dimensions.

- Oliver Wendell Holmes

Intergold Ltd. is an advanced technology-based company involved in the design, manufacture and marketing of precious and non-precious metal custom jewelry. The Company is focused on the design and supply of innovative products and programs for the recognition of achievement. The Company's principal customers are in the corporate, educational and sports segments of the recognition market. In addition to jewelry products manufactured under the proprietary Intergold Process, Intergold supplies emblematic accessory products and provides recognition program design, implementation and management services.

The Intergold Process was created after more than nine years of research and development with the goal of creating premium quality, custom jewelry with greater precision, more efficiently and more cost effectively than had previously been possible using traditional jewelry manufacturing methods. Through the introduction of computer assisted design and computer assisted manufacturing technology, robotics, new materials and high pressure injection molding technology, all developed and customized by the Company, combined with the craftsmanship of traditional jewelry making, Intergold has succeeded in making a quantum leap in the jewelry manufacturing industry. The Intergold Process, coupled with a highly sophisticated computer-based Process Management System proprietary to the Company, has allowed Intergold to break the barriers into substantial world markets and lead established competitors in quality, customer service and cost effectiveness.

The Company operates five business divisions: Corporate, Educational, Sports, Retail and Wholesale. The Corporate, Educational and Sports divisions represent Intergold's core businesses which focus wholly on the recognition market. The Retail and Wholesale divisions are aspects of the business which have substantial potential to maximize the benefits of Intergold's superior manufacturing technology on a global scale.



President's Message

A Year in Retrospect

Intergold remains committed to shareholder value. Although we are not yet in the winner's circle, Intergold is pleased to announce an increase in sales of 36.4% to \$4,132,354 in fiscal 1996. Net profit of \$35,635 before amortization and other items is being reported, compared to the previous year's net loss of \$735,394 before amortization and non-recurring items, an improvement of \$771,029 compared to an increase in sales of \$1.1 million. Intergold achieved a 36.4% increase in sales while operational expenses, as a percentage of overall sales, were reduced from 44.7% in 1995 to 36.3% in 1996. The Company will post a 1996 loss of \$768,301, compared to a loss of \$1,044,568 in the previous year (after amortization and one-time charges resulting from commission advances and sample inventory adjustments). The Company and it's management are disappointed with the loss. However, these one-time charges aid in positioning 1997 to being a profitable year based upon business in hand alone. 1997 first quarter results indicate a positive trend towards a profitable year. Traditionally Intergold reports significant losses in the first quarter due to the nature of the industry sales cycle. For fiscal 1997 first quarter net profit of \$72,725 is being reported before amortization, compared to a first quarter 1996 net loss of \$142,961 before amortization.

What was Learned and Accomplished

At year-end, commission advances had accumulated to \$228,008 throughout Intergold's history. Management feels that these advances are recoverable over the course of the next few years, but has exercised a conservative route by taking a provision of \$214,408. The Company is better positioned today as a result of changes to the sales force personnel and a new commission structure which links commissions paid only to revenues, thus eliminating advances.

This year management undertook a re-classification of its samples and finished goods inventory. Samples and marketing tools were re-classified from inventory into capital assets. During this process certain samples and marketing tools in inventory were re-valued resulting in a \$253,841 one-time write down.

Although the core of Intergold's competitive advantage begins with its die and mold technology and its proprietary manufacturing process, key advantages were developed in 1996, positioning Intergold as a full recognition resource.

One such advantage is Intergold's creative abilities with respect to product development and design. In the third quarter of 1996, Intergold was awarded a \$1,200,000 per annum contract which generated revenues in the last two months of fiscal 1996. Intergold was awarded the contract based upon its fresh approach of developing recognition programs that help organizations achieve their objectives from their principal resource - PEOPLE.

The program, BRAVO, was designed and implemented in an unprecedeted time of three months (programs of this size typically take up to 9 months to design and implement).

This performance-based recognition program is so fresh and innovative that it led to an additional annual \$300,000 Ontario based contract, projected to start in January 1997. Intergold has many prospects on hand for these performance-based programs.

Intergold has expanded its focus in the corporate segment beyond tenure-based recognition programs. Innovative performance-based programs like BRAVO focus on maximizing individual and team performance by aligning corporate vision, values and strategies.

Faced with lower than acceptable performance levels and a requirement for a conceptual sales force, wholesale changes were made to the sales force throughout the year. These changes have created a high calibre sales force equipped for selling at boardroom level. In addition Intergold now has a presence in Quebec.

The Company's flexible administration capabilities and past investment in Information Technology have proved to be a key marketing tool. In the third quarter of this fiscal year the Company secured a \$400,000 per annum contract, with revenues projected to start the first quarter of fiscal 1997. This is a significant gain for Intergold, as it was the first contract which was awarded on the merits of supplier channel integration. This program requires Intergold to provide all corporate recognition and promotional merchandise products. The customer estimates that moving from 200 various suppliers to one integrated supplier will yield an approximate overall savings of 50%. Intergold's ability to develop customized administrative processes aligned with the customer's requirements provides savings by reducing carrying costs, purchase costs, administration costs, and the cost of finding suitable suppliers. Intergold benefits by increasing both sales opportunities and having volume purchases from additional quality merchandise suppliers.

With creative approaches to program development, solid I.T. support providing program administration, innovative products and a focused sales team, the Corporate division is poised for continued growth.

Expansion into Quebec was rewarded with securing the contract to supply the Memorial Cup rings for the winning Granby Predators. The Sports division developed strategic alliances with major Canadian hockey and football organizations that should increase sales in 1997 and will, in addition, provide Intergold with national recognition and prominence in Canada's favorite sports. These initiatives will further strengthen Intergold's position as a leader in the Canadian championship recognition marketplace.

The Education division is expected to show the greatest increase in revenue in fiscal 1997. Distribution and direct sales channels have been strengthened throughout 1996. This assisted in reducing sales costs which are typically high in this segment. Product lines increased by 20% in fiscal 1996 providing more choice for the discerning student.

The Company will be investigating further strategic alliances with organizations presently serving the school marketplace with complementary product lines.

Throughout the year Intergold has continued to push the technological envelope. Advances in die and mold technology developed in 1996 will lead to new unparalleled product introductions in fiscal 1997. Intergold has established its Internet website and anticipates developing promotional and merchandise sites for specific customers, as well expanding its proprietary G.O.L.D. and Goldsite administrative programs via Internet access.



1997 Management's Priorities

Doing business without advertising is like winking at someone in the dark.

You know what you're doing , but nobody else does.

- Stuart H. Britt

The management team in fiscal 1997 will focus its efforts in the following key areas:

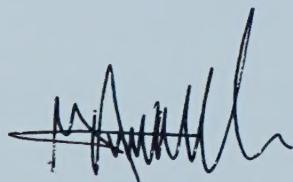
The management team has identified a target customer profile for its corporate business segment. Fiscal 1997 will see a confluent communication and advertising campaign increasing Intergold's exposure in the corporate recognition marketplace as the new alternative in employee recognition.

Continued effort will be made to increase gross margins and efficiencies. The Company anticipates continuing last year's trend in both these areas. Specific areas include reducing expenses and landed costs resulting from developing integrated vendor programs with key suppliers; adjustments in product pricing more reflective of industry standards and introducing more exclusive Intergold products to the merchandise mix.

The Company will continue efforts in R & D, concentrating on enhancements in die and mold technology, Internet communications (both internally and externally), and system enhancements leading to activity-based costing and increased efficiencies in inventory management.

The Company's primary focus throughout 1997 will be to analyze existing sales and distribution channels for its core business segments. These investigations will lead to improved processes and strategic alliances allowing Intergold to better penetrate its core markets and assist in US expansion.

I remain confident that Intergold is well poised for growth and profitability in the coming years. It is with the continued efforts and contributions of our dedicated employees, board members and customers that Intergold will realize it's true potential.



Miran Armutlu
Chairman, President and Chief Executive Officer

Management Discussion and Analysis

Overview

During the year to May 31, 1996 Intergold achieved the following in key areas:

Sales increase of 36.4%, a gross margin shift to 37.2% from 20.5% in the previous fiscal year and a reduction in expenses as a percentage of sales from 44.7% to 36.3% for the same periods. Continued achievement in all these areas, while approaching better economies of scale, should lead to a profitable 1997.

Financial Analysis

	1996	1995
Sales	\$4,132,354	\$3,028,769

For the year ended May 31, 1996, Intergold achieved gross revenue of \$4.13 million compared with \$3.03 million in the previous year, an increase of 36.4%. Gross profit of \$1,536,604 is being reported compared with \$619,645 in the previous year. The net loss for the year is being reported at \$768,301. This includes two separate charges relating to inventory write-downs and commission advances.

Samples and certain finished goods previously in inventory have been identified as sales and marketing tools. These items are now classified as capital assets which will be amortized at a rate of 20% per annum on a declining balance basis. In addition, Intergold has identified certain samples that are of obsolete design. To reflect this revaluation Intergold has taken a charge of \$253,841. This charge is not expected to recur as a result of a level sample inventory in which new samples and marketing tools will be offset by retiring outdated ones.

Intergold has embarked on a complete re-structuring of commission compensation this year. Now that a solid base of accounts has been established, commission advances have been eliminated and commissions paid are calculated as a percentage of revenue. A provision has been made for the advances provided to former employees because the advances are unsecured and bear no interest. However, Intergold does have recourse to collect these funds and is investigating all options.

Last year, Intergold allocated a great deal of resources to setting up programs without those programs contributing significant revenues. Many of the programs that were set up in fiscal 1996 start to generate revenues in fiscal 1997. Intergold will still be setting up new programs, but the proportion of resources allocated will decrease as sales increase. This trend of increasing margins is expected to continue.



Another important reason for the increase in margins is the increase in efficiency that has been, and is continuously being, effected. Most employees have now reached the top of their learning curve and are more productive. In addition, the I.T. department continues to implement systems that increase the productivity even more.

In the first quarter of the current fiscal year, the gross margin was 39.6% compared to 28.7% at the same time last year. Traditionally, the first quarter produces the lowest gross margin in any year because of the seasonally lower volumes.

Expenses as a percentage of sales have decreased from 44.7% in fiscal 1995 to 36.3% in fiscal 1996. In absolute dollars, expenses increased to \$1,500,969 in 1996 compared to \$1,355,039 in 1995.

Intergold has completed its facilities expansion and now occupies a space triple that of 1994. Over \$150,000 has been spent on renovations, construction and new alarm systems. The increase in operating expenses have been marginal because of very favorable rent agreements. Management believes that expenses will continue to decrease as a percentage of sales. Management does not foresee any major capital additions in the forthcoming year.

Intergold is pleased to show a net income before amortization and other items of \$35,635 in 1996 compared to a loss of \$735,394 in 1995, an improvement of \$771,029, compared to an increase in sales of \$1.1 million. Management believes that this represents a significant turnaround in operational performance. With rising margins, increased revenues and plateauing expenses, management's confidence in the future has never been stronger.

AUDITORS' REPORT

To the Board of Directors
Intergold Ltd

We have audited the balance sheet of **Intergold Ltd** as at May 31, 1996 and the statements of loss and deficit, and changes in cash resources for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respect, the financial position of the company as at May 31, 1996 and the results of its operations and the changes in its cash resources for the year then ended in accordance with generally accepted accounting principles.

Horwath, Schroeder & Tobin

CHARTERED ACCOUNTANTS

Calgary, Alberta
August 9, 1996

STATEMENT 1

INTERGOLD LTD

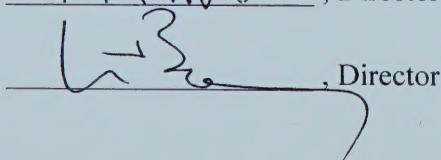
BALANCE SHEET

MAY 31, 1996 AND 1995

	1996	1995
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	20,671	6,927
Accounts receivable	927,945	997,441
Inventories (Note 2)	899,416	1,082,516
Prepaid expenses and deposits	<u>112,013</u>	<u>119,978</u>
Total current assets	1,960,045	2,206,862
COMMISSION ADVANCES (Note 3)	13,600	129,873
CAPITAL ASSETS (Note 4)	1,612,359	1,297,984
DEFERRED CHARGES (Note 5)	<u>196,850</u>	<u>235,257</u>
	<u>3,782,854</u>	<u>3,869,976</u>
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness (Note 6)	798,072	330,482
Accounts payable and deposits	632,773	630,064
Current portion of long-term debt (Note 7)	<u>167,055</u>	<u>19,000</u>
Total current liabilities	1,597,900	979,546
LONG-TERM DEBT (Note 7)	<u>540,825</u>	<u>478,000</u>
Total liabilities	<u>2,138,725</u>	<u>1,457,546</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 8)	3,683,779	3,683,779
DEFICIT (Statement 2)	<u>(2,039,650)</u>	<u>(1,271,349)</u>
Total shareholders' equity	<u>1,644,129</u>	<u>2,412,430</u>
	<u>3,782,854</u>	<u>3,869,976</u>

Approved by the Board:

, Director

, Director

STATEMENT 2

INTERGOLD LTD

STATEMENT OF LOSS AND DEFICIT

YEARS ENDED MAY 31, 1996 AND 1995

	1996 \$	1995 \$
SALES	4,132,354	3,028,769
COST OF SALES	2,595,750	2,409,124
GROSS MARGIN	1,536,604	619,645
EXPENSES		
Marketing	262,279	274,900
Salaries and benefits	698,947	703,732
Facilities costs	121,268	95,585
Office and other	339,688	255,722
Interest and bank charges	75,619	25,100
Interest on long term debt	3,168	
Total expenses	1,500,969	1,355,039
INCOME (LOSS) FOR YEAR BEFORE OTHER ITEMS	35,635	(735,394)
OTHER ITEMS		
Amortization	335,687	269,955
Writedown of obsolete inventory (Note 2)	253,841	
Provision for the collectibility of commission advances (Note 3)	214,408	
Loss on disposal of molds		39,219
Total other items	803,936	309,174
LOSS FOR THE YEAR	(768,301)	(1,044,568)
DEFICIT BEGINNING OF YEAR	(1,271,349)	(226,781)
DEFICIT END OF YEAR	(2,039,650)	(1,271,349)
NET LOSS PER SHARE		
Basic	(0.20)	(0.29)
Average common shares outstanding	3,749,093	3,613,963

INTERGOLD LTD

STATEMENT OF CHANGES IN CASH RESOURCES

YEARS ENDED MAY 31, 1996 AND 1995

	1996	1995
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net loss for year (Statement 2)	(768,301)	(1,044,568)
Items not requiring cash outlays		
Amortization	335,687	269,955
Loss on disposal of molds		39,219
Provision for collectibility of commission advances	214,408	
Changes in working capital elements	<u>78,946</u>	<u>(696,346)</u>
	<u>(139,260)</u>	<u>(1,431,740)</u>
FINANCING ACTIVITIES		
Proceeds from issue of shares		1,966,914
Proceeds from long-term debt	250,000	
Repayment of long-term debt	<u>(39,120)</u>	
Repayments to shareholders and related parties		<u>(28,183)</u>
	<u>210,880</u>	<u>1,938,731</u>
INVESTING ACTIVITIES		
Deferred charges	(61,867)	(159,850)
Purchase of property and equipment	(126,939)	(149,616)
Production of dies and molds	(238,525)	(246,553)
Commission advances	<u>(98,135)</u>	
	<u>(525,466)</u>	<u>(556,019)</u>
NET INCREASE (DECREASE) IN CASH FOR YEAR	(453,846)	(49,028)
CASH DEFICIENCY BEGINNING OF YEAR	<u>(323,555)</u>	<u>(274,527)</u>
CASH DEFICIENCY END OF YEAR	<u>(777,401)</u>	<u>(323,555)</u>
CASH COMPRISED OF:		
Cash	20,671	6,927
Outstanding cheques	(60,525)	(30,482)
Demand bank loans	<u>(737,547)</u>	<u>(300,000)</u>
	<u>(777,401)</u>	<u>(323,555)</u>

INTERGOLD LTD

NOTES TO THE FINANCIAL STATEMENTS

MAY 31, 1996

1. SIGNIFICANT ACCOUNTING POLICIES

a. Inventories

Inventories of raw materials and supplies are recorded at the lower of cost and net realizable value. Inventories of work in progress and finished goods are recorded at the cost of material plus the cost of direct labour applied and a share of overhead expenses.

b. Capital assets

Capital assets are stated at cost. Dies and molds are manufactured internally and are capitalized at amounts including labour, materials and overhead. Dies and molds not used on a recurring basis or which are not considered to benefit future years are expensed in the year.

Capital assets are amortized over their estimated useful lives to their salvage value commencing in the year of acquisition as follows:

Manufacturing equipment	15 years	straight-line
Leasehold improvements	5 years	straight-line
Master molds	15 years	straight-line
Display models	15 years	straight-line
Dies and molds	10-20%	declining balance
Office equipment	20%	declining balance
Produce samples	20%	declining balance

c. Deferred charges

The company capitalizes systems and market development costs and recruiting and training costs related to its corporate award recognition and school programs which are expected to benefit future periods. These costs are amortized over a one to three year period.

d. Earnings per share

Earnings per share is calculated using the weighted average number of shares outstanding during the year, except in the case of common shares issued on conversion of senior shares where earnings per share are calculated as though the conversion had taken place at the beginning of the year.

2. INVENTORIES

	1996 \$	1995 \$
Raw materials - gems and stones	177,986	246,435
Raw materials - metals	70,245	86,334
Work in progress	55,293	109,135
Finished goods	328,178	425,389
Award merchandise and other	<u>267,714</u>	<u>215,223</u>
	<u>899,416</u>	<u>1,082,516</u>

During the year the company determined that certain of its finished goods inventory would be more appropriately characterised as long-term product samples and accordingly these items, valued at \$184,324, were reclassified as capital assets.

Certain goods manufactured in prior years were written down by \$253,841 to reflect their net realizable value.

3. COMMISSION ADVANCES

The company has advanced to certain of its sales employees funds which are expected to be repaid from future sales commissions. These commission advances are unsecured and bear no interest.

A provision for the collection of commission advances, totalling \$214,408, to former sales employees has been expensed in the year. Management is pursuing the collection of the advances and those amounts collected, or otherwise satisfactorily secured, will be recorded as a gain in those future periods.

4. CAPITAL ASSETS

	1996 \$	1995 \$	
	Cost	Accumulated Amortization	Net Book Value
Manufacturing equipment	490,917	225,414	265,503
Master molds	152,200	48,200	104,000
Dies and molds	1,203,671	406,810	796,861
Display models	55,706	28,508	27,198
Office equipment	304,909	154,300	150,609
Leasehold improvements	144,817	60,953	83,864
Product samples	<u>184,324</u>	<u>—</u>	<u>184,324</u>
	<u>2,536,544</u>	<u>924,185</u>	<u>1,612,359</u>
			<u>1,297,984</u>

The company manufactures the master molds and production dies and molds for the jewellery and items it produces. The amount capitalized in respect of dies and molds totalled \$238,703 in the year (1995 - \$246,553). Amortization expense in respect of all dies and molds totalled \$138,014 (1995 - \$111,434).

Product samples, previously classified as inventory, were reclassified as capital assets at the year end at the lower of cost and net realizable value of \$184,324 (see Note 2). These assets will be amortized commencing the following year at the rate of 20% per year. A comparable amount for the prior year is not readily available and therefore has not been recorded in these financial statements.

5. DEFERRED CHARGES

	1996	1995
	\$	\$
System and market development costs	364,674	302,986
Less accumulated amortization	<u>167,824</u>	<u>67,729</u>
	<u>196,850</u>	<u>235,257</u>

6. BANK INDEBTEDNESS

	1996	1995
	\$	\$
Outstanding cheques	60,525	30,482
Operating demand loan, bank prime plus 1% per annum	<u>737,547</u>	<u>300,000</u>
	<u>798,072</u>	<u>330,482</u>

The company has a maximum credit facility in the amount of \$750,000. Security is comprised of a registered General Security Agreement providing a first fixed charge on all assets including software, a registered general assignment of book debts and inventory and an assignment of fire and liability and key man life insurance showing the bank as first loss payable.

7. LONG-TERM DEBT

	1996	1995
	\$	\$
Western Economic Diversification non-interest bearing loan which is unsecured and repayable in instalments as follows:		
To July 31, 1996	\$ 2,500 per month	
August 1996 to July 31, 1997	5,000 per month	
August 1997 to July 31, 1998	7,000 per month	
August 1998 to July 31, 1999	10,000 per month	
August 1999 to July 31, 2000	12,000 per month	
August 31, 2000	65,000	
Accelerated repayment requirements are 4% of yearly gross revenue in excess of \$4.4 million and 5% of yearly gross revenue in excess of \$6.0 million.	478,000	497,000
Bank of Montreal Demand Loan, non-revolving, at prime plus 1.75%, repayable in blended monthly instalments of interest and principal of \$9,206, due March 1998.	183,464	
Bank of Montreal Small Business Loan at prime plus 2.5% repayable in blended monthly instalments of interest and principal of \$1,625, due March 1999.	46,416	
	707,880	497,000
Less current portion	167,055	19,000
	540,825	478,000

Principal repayments are estimated as follows:

1997	167,055
1998	183,808
1999	128,017
2000	140,000
2001	89,000
	707,880

Security has been provided on Bank of Montreal loans as outlined in Note 6.

8. SHARE CAPITAL

Authorized

Unlimited number of redeemable first preferred shares
Unlimited number of cumulative preferred shares, issuable in series
Unlimited number of Class A voting common shares
Unlimited number of Class B voting common shares
Unlimited number of Class C non-voting common shares

	1996	1995
	\$	\$
Issued		
3,749,093 Class A voting common shares	<u>3,683,778</u>	<u>3,363,778</u>

9. REMUNERATION OF DIRECTORS AND OFFICERS

Direct remuneration to Directors and Officers of the company (5 individuals) totalled \$230,223 for the year ended May 31, 1996 (May 31, 1995 - 4 individuals, \$192,724).

Included in accounts receivable is an amount of \$19,760 due from a related company controlled by a director and shareholder of the company. The amount has no specific terms of repayment, is unsecured and is non interest bearing.

10. LEASE COMMITMENTS

The company leases office premises, office equipment and vehicles for future lease payments estimated for the next four years as follows:

1997	83,745
1998	71,223
1999	10,386
2000	<u>4,807</u>
	\$ <u>170,161</u>

The company has entered into a merchandising agreement with the World Police and Fire Games Association. The company is committed to making advance royalty payments of \$22,500 during the year.

11. INCOME TAXES

The company has accumulated non-capital losses for income tax purposes totalling \$1,477,000 which can be used to reduce taxable income in future years. In addition, the company can claim capital cost allowances for income tax purposes of \$339,000 in excess of amortization recorded in the accounts. The potential benefits relating to these losses and capital cost allowance deductions have not been recognized in these financial statements. These losses, if unutilized, will expire as follows:

1998	\$ 162,000
1999	8,000
2000	12,000
2001	113,000
2002	912,000
2003	<u>270,000</u>
	<u>\$ 1,477,000</u>

12. INDUSTRY SEGMENT

The company's principal business activity is the production and marketing of jewellery and emblematic accessory products for organizations that recognize their members, students or employees by awarding customized products. The company's products were primarily marketed in Canada in the current year.

13. COMPARATIVE FIGURES

Certain of prior year's comparative figures have been reclassified to conform to the current year's presentation.



Corporate Information

Corporate Offices

Intergold Ltd.
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Calgary, AB. T1Y 6B6
Phone: 403-250-2495
Fax: 403-250-2624
e-mail: adminigo@intergold.com

Branch Offices

Edmonton
Winnipeg
Toronto
Ottawa
Montreal

Board of Directors

Miran Armutlu
Calgary, Alberta

Melvin Garth Mann
Calgary, Alberta

Richard Groome
Vancouver, British Columbia

Michael McMaster Shaw
Calgary, Alberta

Beng Yan Lai
Calgary, Alberta

Officers and Senior Management

Miran Armutlu
President and Chief Executive Officer

James Burrows
Vice President, Sales and Marketing

Kapriel Armutlu, P.Eng.
Vice President, Operations
and Chief Financial Officer

Kevin Butcher
Controller

Auditors

Horwath, Schroeder & Tobin
Chartered Accountants
Calgary, Alberta

Legal Counsel

Howard, Mackie
Calgary, Alberta

Bankers

Bank of Montreal

Registrar

Montreal Trust Company
Calgary, Alberta

Stock Exchange Listing

The Alberta Stock Exchange
Symbol: *IGO.A*

